

# STATE INDEBTEDNESS

(Unaudited as of 6/30/09)

	Number of loans/projects	Debt Outstanding	Moody's/S&P/Fitch Credit Ratings
<b>Total long-term state General Obligation debt</b>			
General Obligation Bonds Outstanding	1,342	\$ 1,488,485,000 <sup>1)</sup>	Aa1/AA+/AA+
<b>General Obligation Commercial Paper Outstanding</b>			
Tax-Exempt	215	\$ 162,441,000	
Taxable	4	13,867,000	
Total Commercial Paper	219	\$ 176,308,000	P-1/A-1+/na
<b>Tennessee Local Development Authority</b>			
Bonds issued and outstanding	59	\$ 52,660,000	Aa3/AAA/AA-
Notes issued and outstanding	2	\$ 52,845,000	MIG 1/SP-1+/F1+
<b>Tennessee State School Bond Authority</b>			
Higher Education Facilities Program			
Bonds outstanding	211	\$ 881,890,000 <sup>2)</sup>	Aa2/AA/AA
Commercial Paper outstanding:			
Tax-Exempt	23	\$ 72,070,000	
Taxable	9	102,230,000	
Total Commercial Paper	32	\$ 174,300,000	P-1/A-1+/na
Qualified Zone Academy Bond Program			
Bonds outstanding	23	\$ 57,210,000	n/a
<b>State Revolving Loan Programs</b>			
Clean Water (Sewerage)			
Principal Outstanding	161	\$ 518,704,269 *	n/a
Drinking Water			
Principal Outstanding	55	\$ 75,741,427 *	n/a
<b>Total Loans/Debt Managed by Division of Bond Finance:</b>	<b>2,104</b>	<b>\$ 3,478,143,696</b>	
<b>Tennessee Housing Development Agency</b>			
Principal Outstanding		\$ 2,037,125,000 <sup>3)</sup>	Aa2/AA/na
<b>Total State Indebtedness a/o 6/30/09:</b>		<b>\$ 4,920,823,000 *</b>	

\* The State administers the State Revolving Loan Program for the Local Governments and has no outstanding indebtedness for these programs. The program is funded by federal and state capitalization grants. Therefore, the amount of State Revolving Loans is not included in the Total State Indebtedness.

## AUTHORIZED/UNISSUED DEBT

General Obligation	\$ 2,214,366,581	4)
Tennessee Local Development Authority (TLDA)	\$ 193,800,000	5)
TLDA Capital Projects	\$ 50,000,000	
Tennessee Housing Development Agency (THDA)	\$ 892,875,000	5)
Tennessee State School Bond Authority (TSSBA)	\$ 500,570,000	6)

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1) **This amount includes the following:**

Bonds outstanding as of 4/23/09:	\$ 1,535,950,000
Principal maturities 5/1/2009:	(47,465,000)
Bonds outstanding as of 6/30/09:	<u>\$ 1,488,485,000</u>

2) **This amount includes the following:**

Bonds outstanding as of 6/30/09:	<u>\$ 881,890,000</u>
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3) **Excludes bonds and notes that have been refunded at June 30, 2009.**

4) **This amount includes the following:**

Authorized/Unissued a/o 6/30/08:	\$ 2,172,919,581
Canceled Authorization 08-09	(226,493,000)
Bonds issued as of 9/4/08	(141,160,000)
New ECD authorization 08-09	262,000,000
 Governor's Bond bill	 438,600,000
Bonds sold on 4/23/09:	(291,500,000)
 Authorized/Unissued a/o 6/30/09:	 <u>\$2,214,366,581</u>
  TDOT a/o 6/30/08:	  \$ 855,000,000
Capital Projects:	<u>1,359,366,581</u>
	<u>2,214,366,581</u>

5) **Amount indicated is the unissued remaining statutory debt limit.**

6) **Amount indicated is disclosed capital projects not yet Authorized.**